

**State of the finances of the Commonwealth of Pennsylvania, till October 1st, 1790.
[Philadelphia, ca. 1790].**

W m Pherson

STATE OF THE FINANCES OF THE COMMONWEALTH OF PENNSYLVANIA, Till October 1st, 1790.

On the commencement of the present government of this commonwealth, bound in all the engagements of the former, and by a fundamental article in our own constitution, as well as in that of the Union, which inhibits laws to impair contracts; I beg leave to lay before the legislature a state of the debts of the commonwealth, of their engagements for their discharge, whether of principal or interest, the means of discharge, and the present appropriation of the revenues, together with an enumeration of such as are not specially appropriated, as the present constitution directs that no money shall be drawn from the Treasury but in consequence of appropriations made by law.

Of the Debts of the State.

When the arms of Great-Britain were raised against this country, Pennsylvania, then a province, owed few debts to individuals. Only two have appeared and been settled; the amount of both is inconsiderable; one for £ 15 for repairing arms in 1773; the other for printing in 1761 to 1764, £ 3 15.^{*} She had unredeemed of sundry emissions of bills of credit which were struck, part thereof for the defence and other purposes of the late province, and part emitted on the faith of the province, and lent to certain useful public institutions. The amount of the bills unredeemed at the revolution, 1776, were £299633 15 0. By acts of March 23d, and May 25th, 1778, the holders of these bills were called upon to deliver them up within a limited time, now long since elapsed, and to receive other bills to the same amount in their stead. After the limited time was passed, the first mentioned bills were declared to be irredeemable for ever. Under these laws a great many were exchanged, but there remains unexchanged and escheated to the state the sum of £ 266439 8 3.

** Certificates of funded debt, as per head II, were issued for both of these.*

The debts due and which have accrued to the state since the commencement of her independence, have principally been incurred in the late war. They consist,

I. Of bills of credit emitted for carrying it on, or for paying the interest of debts due for advances, services and supplies therein, together with £ 50000 emitted on loan. For pay and expenses of the militia and forces of the state in the service of the United States, either in the federal army in our

defence against the British, or on the frontiers against the British and savages; supplies for the federal army in men, money, cloathing, military stores, provisions, and other purposes.

II. Of the grant to the late proprietaries of Pennsylvania.

III. Of certificates issued in 1780, for provisions for the army, per act June 1780, and for horses for the army.

IV. Of depreciation certificates, issued for the depreciation of the pay of the Pennsylvania line in the late federal army, of the officers of the hospital and medical department, and of the state navy.

V. Of interest notes issued to pay one year's interest to citizens of Pennsylvania on certificates for cash lent, services performed, or supplies for the United States.

VI. Of certificates of funded debt, given for debts due, where there was not money to discharge them, and for all demands against the state authorised by law and equity. VII. Of

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VII. Of new loan certificates, issued for certificates of debts due by the United States to citizens of this state.

VIII. The certificates of depreciation and the funded debt under the foregoing heads bear an annual interest of six per cent, therefore out of them arises another debt.

IX. Of the pensions allowed by the state.

X. Compensations for servants and apprentices enlisted in the continental army.

Under the second head is included all demands against the state which arose during the war, and which may be exhibited before the 1st of January next, together with such accounts already settled, as will not be discharged in money, the parties being, per act of April 1st 1784 and March 1785, entitled to receive such certificates and the interest thereof.

By act of 21st November 1789, no claim against the state for articles or supplies of any kind furnished by individuals during the late war between the United States and the King of Great-Britain, not preferred before the 1st of January 1791, will be afterwards admitted or allowed by the state.

There is another species of expense called claims, which cannot properly be arranged under the debts of the state, and which is uncertain in its amount, as it depends on the grants of the

Legislature at the time, and not on accounts adjusted upon fixed principles. The sum of £ 5000 annually is appropriated by act of March 26th and 28th September 1789, and is constituted as a fund for this purpose. It may be worthy the consideration of the Legislature, whether such a fund is not likely to beget many improper applications, and whether, after the state hath, by an act of limitation, barred even unsettled claims which would have been legal, such an invitation should continue to be held out.

Besides the foregoing debts, there are the following expenses, viz.

XI. The pay and contingent expences necessary for the support of government.

XII. The improvements undertaken for the advantage of the citizens, the advancement of learning, wealth, and population, in the commonwealth.

Having thus generally mentioned the debts and expences of the commonwealth, I shall state more particularly the nature and amount of each, the funds upon which they respectively rest, and the parts of the former which have been redeemed.

I. The bills of credit are of the several emissions following, viz.

1st. The resolve money emitted in 1775 and 1776, by fundry resolutions, viz. £ 35000 per resolutions of Assembly, June 30th 1775, for pay of associators in service, and to put the city and province into a state of defence, of November 30th 1775 for £ 80000 for the then present exigencies, and per resolution April 6th 1776 £ 85000 for the same purpose, £ 200000 0 0

2d. The commonwealth money, emitted per act 20th March 1777 for the defence of the state,
200000 0 0

£ 400000 0 0

Of these there hath been redeemed as follows. Counted and burnt by the committees of Assembly, from time to time,

Of the resolve money, £ 77461 1 1

Of the commonwealth do. 91042 10 0

Of both kinds, 7934 2 5

Balance outstanding, 223562 6 6

£ 400000 0 0

In an act passed 4th December 1789, it is stated, that by act of the 7th of April 1781 all the above bills of credit, not then redeemed, were directed to be exchanged for the bills of credit emitted by the said act of April 7th 1781, and the said act of December 4th 1789 declares, that all of the said bills not brought in and exchanged as aforesaid, on or before the 1st of January 1791, shall be thenceforth irredeemable.

3d. The island money, or emission of bills of credit on interest at five per cent. per annum, emitted per act March 25th 1780, for procuring provisions for the army, £ 100000 0 0

Of this there hath been redeemed as follows, viz.

Counted and burnt by committees of Assembly, £ 99273 5 0 In the treasury, 57 9 3 Balance outstanding, to be redeemed, 669 5 9

£ 100000 0 0

The holders of these are entitled by law to payment of principal and interest till the time of redemption, at the treasury, per act aforesaid. The fund, specially appropriated to that use, is the sales of the State Island and city lots.

4th. The dollar money, or bills of credit emitted per act of June 1st 1780, guaranteed by Congress per resolution of March 18th 1780, upon a contingent event which did not take place, four tenths of which were had immediately by Congress, the remaining six tenths by the state, to be applied for the public service, *Dols.* 1495000

Of this there hath been redeemed as follows, viz.

Counted and burnt by committees of Assembly, *Dols.* 1391291

In the treasury, 8387

The property of the state, in the possession of Thomas Smith, Esq; 78642

Balance outstanding, to be redeemed, and for which the £ 150000 loan-office, principal and interest, is appropriated per act 17th March 1786, 16680

Do/s. 1495000

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5th. The state money, of which £ 500000 were ordered to be emitted per act April 7th 1781, for the support of the army, of which there was struck only £ 486500 0 0

Of the above there hath been redeemed as follows, viz.

Counted and burnt by the committees of Assembly, £ 461474 9 9

In the treasury, 9303 12 4

Balance, to be redeemed by the payments to the land-office of one fourth of the principal and interest of the arrears of purchase money and interest due for lands sold by the late proprietaries before the revolution, per acts April 9th 1781 and March 29th 1788, and also funded on the arrears of state money taxes, viz. the five shilling tax, per resolution of Assembly September 21st 1782; the moiety of the effective supplies of 1781, per act June 21st 1781; the additional supplies of 1781, per act June 25th 1781; the first and second sinking fund taxes, per acts 19th December 1780 and January 31st 1783; and the arrears of continental money taxes, receivable at one for seventy-five, per act of April 13th 1782, 15721 17 11

£ 486500 0 0

6th. The paper money, or bills of credit emitted per act March 16th 1785, £ 100000 thereof for paying interest to the public creditors, and £ 50000 constituting the last loan-office, £ 150000 0 0

Of this there hath been redeemed as follows, viz.

Counted and burnt by the committees of Assembly,

The first year 1786, 20000 0 0

2d do. 1787 20000 0 0

3d do. 1788 20000 0 0

4th do. by David Rittenhouse in part, till November 1789, 14027 15 9

Principal do. of loan-office money, from November 1787 till November 1789, 16530 15 0

In the hands of Christian Febiger, Esq; of the loan office money, punched, 5732 7 6

In the treasury, of taxes and imposts, £ 6755 6 2

Out of which there is due to the late treasurer, which he was in advance for the state, about 5600 0 0

1155 6 2

Balance, of which £ 24817 8 1 should be redeemed before the end of the present year, leaving £ 27736 7 6, the remainder, to be burnt before the end of next year by the co-operation of the loan-office and £ 20000 annual sinking fund, 52553 15 7

£ 150000 0 0

II. The Grant to the late proprietaries of Pennsylvania per act 27th November 1779 amounts to £ 130,000 sterling, to be paid them per the said act, and per laws of 9th February and March 16th 1785, in annual instalments of £ 15000 sterling; the first payment to be made September 3d 1784, with interest on those several instalments, per act March 28th 1787, from the time they respectively become due until paid. Seven instalments, equal to £ 105000 sterling, were payable the 3d of September 1790. £ 120000 sterling, will be due and payable September 3d next; and the remainder, £ 10000 sterling, will become payable September 3d 1792.

The principal, reduced to Pennsylvania currency, £ 216666 13 4

Of this there is discharged on account of what is due and payable, as follows,

Paid at the treasury at sundry times, from 8th February 1786 till September 1790 inclusive, £ 32470 6 2

Interest on the said payments till 1st January 1791, 5562 4 3

38032 10 5

From which deduct the interest of the several instalments due till January 1790, 34941 13 4

£ 3090 17 1

Remains yet to be discharged, of which £ 171909 2 11 on interest from January 1st 1791 till paid, and should be paid immediately, per the engagements aforesaid, and so much of the aggregate revenues as are necessary are, by act of 16th March 1785, appropriated for this purpose, £ 213575 16 3

£ 216666 13 4

III. Certificates were issued in 1780 for horses and provisions for the use of the army, of which there remains outstanding a balance of £ 1649 13 2

There are settled, and not paid, together with what part will probably be claimed before 1st January next, payable in state money of 1781, per resolution of Assembly 8th April 1782, about 400 0 0

Carried over, £ 400 0 0

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Brought over, £400 0 0

Balance, estimated irredeemable, if not applied for before the 1st of January next, per act December 4th 1789, 1249 13 2

£ 1649 13 2

III. Certificates were directed to be issued for depreciation of pay till August 1780, of the Pennsylvania line in the late army, officers of the hospital and medical department, and the state navy, per acts December 18th 1780, April 10th 1781, April 13th 1782, April 8th 1785, September 22d 1785, and March 8th 1786, the amount of which debt is £627585 11 4

Of which there hath been redeemed, viz.

Paid in part in bills of credit April 1781 and in specie, about 144000 0 0

Redeemed by the sales of forfeited estates, 52196 11 3

Ditto by the sales of lands and city lots, paid into the Land-office, 127199 3 11

Escheated to the state per act 26th March 1786, 57540 0 0

Part of sundry errors, to amount of £ 9230 12 7, discovered by John Nicholson in the settlements of the auditors, some of which were rectified out of their accounts for pay afterwards, and some not yet recovered, 4378 3 0

Balance outstanding, of which such as remained unalienated at the time of making the first demand of interest, per acts March 21st and Sept. 20th 1783, making about £ 219000, is on interest at six per cent. per annum, payable out of the excise, and which is generally paid up till April 10th 1790; the remainder, about £ 23271 13 2, generally called *Unfunded depreciation certificates*, are on interest at six per cent. from the 10th April 1781, allowed in payment in the funds appropriated for their redemption. The funds for sinking the alienated part of this debt are, the Land-office, in common with other certificates for lands taken up since July 1784, except in the late purchase, per acts April 1st 1784 and Oct. 3d 1788; for city lots, per act April 8th 1786, exclusively, with the funded part of this debt; for forfeited estates, per act 18th Dec. 1780; and in the same manner for lands north-west of the Ohio and Allegheny rivers, and south of the donation lands in this state, appropriated for redemption of the depreciation certificates per act March 12th 1783. The funds for redemption of the principal of the *Funded depreciation certificates* are all the above, in common with the unfunded; and in addition, they are receivable, in common with the *Certificates of funded debt*, for a proportion of three-fourths of the arrears of purchase money and interest of lands sold before the opening the Land-office in July 1784, per act March 29th 1788, and for lands in last Indian purchase, per act Oct. 3d, 1788, 242271 13 2

£ 627585 11 4

V. According to act of Assembly March 21st 1783, 300000 dollars were directed to be prepared, to pay the interest on certificates of debts of the United States to citizens of this State, *Do/s.* 300000

Of this there was not perfected or issued, but burnt by a committee of Assembly, 133428 45/90

Sum paid out in interest, as directed by law, 166571 45/90

Do/s. 300000

The above sum to be redeemed brought down *Do/s.* 166571 45/90

Of which there hath been redeemed, viz.

Counted and burnt by committees of Assembly, 166096 67/90 ½

In the treasury, 10

Balance outstanding, which the possessors were entitled to receive out of the supplies of 1783, per the act aforesaid, 464 67/90 ½

Dols. 166571 45/90

VI. By acts April 1st 1784 and March 30th 1785, certificates are directed to be issued for all balances due by the state, on interest from July 1st 1783, except in a few particular cases, as directed in the act of March 3d 1790, where the interest of the certificates to be issued to Mess. Cox, Valendigham and Sweringen, is directed to commence Sept. 1st 1783; and by act of 27th March 1790, where the interest of certificates to be issued for the accounts of nine persons is directed to commence Jan. 1st 1785. The amount of debts for which these certificates were issuable, taken from a former estimate, is £ 226822 7 9 Of

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Of these there hath been granted, to Oct. 1st 1790, 182309 3 4

Balance, 44513 4 5

£ 226822 7 9

To the above sum unissued, the claims not made before the 1st Jan. 1791 will be barred and excluded for ever after, according to act Nov. 21st 1789.

There may, together with the accounts already settled and those yet to be rendered within the limited time aforesaid, be certificates to amount of 18000 0 0

Which is a large calculation, and may also cover the five and a half years arrears of interest on those to be issued.

Already issued as above, 182309 3 4

£ 200309 3 4

Of these there hath been redeemed as follows, viz.

By the sales of lands and lots, paid into the Land-office 34109 6 9

Militia certificates received in payment of militia fines, 868 13 8

Balance, to be redeemed, on interest at six per cent. per annum, payable out of the aggregate funds appropriated for that and other purposes per act March 16th 1785. The interest hath been generally paid on this debt till the 1st of January 1790. The sinking funds for redemption of the principal of the depreciation debt also extend to and include these, per the same acts, except those mentioned therein to be appropriated to the other exclusively, 165331 2 11

£ 200309 3 4

VII. The new-loan certificates, which were issued to applicants on interest at six per cent. per annum, the principal to be redeemed March 1st 1796, for a like sum of the certificates of debts of the United States on interest from the same on equalized dates, in pursuance of acts of March 1st 1786 and March 28th 1787, amounted to £ 1937885 15 2

Before these were excluded from redemption by the act March 27th 1789, there had been received in the land-office, £ 118813 18 9

A certificate paid in for militia fines by George Woods, Esq; 10 3 9

Balance, which by the act last mentioned is to be returned in exchange for the new-loan certificates unredeemed, 1819061 12 9

£ 1937885 15 3

By the aforesaid act of March 1786 the interest was made payable on the aforesaid debt out of the aggregate fund appropriated by act of March 16th 1785, and the act March 27th 1789 limits the said payment of interest to four years. Four years interest therefore on £ 1937885 15 3, is £ 46,092 11 7

Of this there hath been paid, £ 425265 8 4

Those new loan certificates which were redeemed, had generally less than four years interest paid, and many of those which were exchanged have also less endorsed. Wherefore, from the best estimate I can make, there may be deducted from the above, of interest, which will not be paid of the four years aforesaid, 9400 0 0

Balance due, which is payable out of the aggregate funds aforesaid, 30427 3 3

£ 465092 11 7

VIII. The funds of the interest of the existing debt of the state, viz. the depreciation and funded debt, are already mentioned under their principals respectively. The annual amount is, Of the funded depreciation certificates, £ 13140 0 0

Of the funded debt, 9919 17 4

£ 23059 17 4

IX. The pensions allowed by the state are, besides those which were payable to officers and privates disabled in the army, and which ceased on the 1st of May 1789, per act March 27th 1789, but of which there may be claimed, about £ 250 0 0

The following, viz.

The half pay to widows and orphans of commissioned officers of the Pennsylvania line who died, being in *actual service* or in *captivity*, per act March 1st 1780; to windows and children of commissioned officers of the Pennsylvania flying camp or of state regiments, who *fell in battle* or *died in captivity*, their half pay per act of October 1st 1781; and to widows and families of officers and privates of the militia of this state, who were *killed* or *died of wounds received in the service of this or the United States*, such sum as the orphans court may allow them per acts March 20th 1780 and March 27th 1790, not to exceed their half pay and rations. There cannot be an exact statement of the amount of these to be paid in any one year, because new objects

B *Carried over*, £ 250 0 0

6

Brought over, 250 0 0

may be and are frequently introduced; though it might be worthy the consideration of the legislature, as it is now more than seven years since the war hath ended, and more than that since the right to and necessity of the pension existed, whether the applications should not be restricted to some limited time. In the case of the militia, it may not be an uniform allowance, the quantum and continuance of the grant depending upon a new order of the orphans court, and the intermarriage of the widow puts a period to her demand; however, from the best computation I can make, including sundry arrears, it will require in the next year the sum of 3200 0 0

There is also a pension decreed by the Justices of the Supreme Court under an act of March 6th 1778, making provision for the families of such persons attained of high treason, whose estates were thereby forfeited to the commonwealth, as should stand in need thereof, out of said estates respectively, amounting annually to 75 0 0

£ 3525 0 0

Until the act of 27th March 1790, the pensions under acts of March 1780 and October 1781 were payable by the county treasures, out of the state taxes in their hands. Since that law there is no fund specially appropriated for these demands, except the militia fines, for the widows and families of the officers and privates of the militia aforesaid, and they have become unproductive and inadequate. The estate of John Roberts received by the commonwealth was sufficiently large to cover the pension decreed, but it hath been long since applied to the other uses of the state.

X. The compensations for servants and apprentices enlisted in the Pennsylvania line in the federal army before 12th March 1778, per act of that date, already paid, hath amounted to a considerable sum. They are payable by the county treasures out of the state taxes in their hands, on the orders of a magistrate and two freeholders, who value the servant's time, enquire into the facts of enlistment, time of servitude, &c. The estimate of these is upon very uncertain ground, but set at £ 200 0 0

It is questionable, whether the act of November 21st 1789, which limits other claims not made before January 1st 1791, will extend to these also; and as the like reasons apply here, it merits the attention of the legislature, especially as the mode of compensation hath been subjected and is liable to abuse.

XI. The support of government is divided,

1st. Into the pay of the officers of government.

But just entered on a new constitution, where there are several new offices, the salaries and allowance for which are yet to be fixed, any calculation of the annual sum must be uncertain; but taking these offices into view, and also that the pay of the members from this state in Congress is now drawn from the treasury of the United States, and that by the adoption of the new constitution and the consequent laws, the officers and salary or pay hath ceased of the Judge of Admiralty, Wardens of the Port, Secretary of the Wardens, Collector of the Customs, and Tonnage Officer, together with some other laws, which diminished the amount of the estimates of former years; also

leaving the County Lieutenants to be charged with other militia expences, on the fund of the militia fines; the annual sum is set at 23000 0 0

2d. The contingent expences of government.

Printing, firewood, candles, stationary, rents of the land offices, Judges expences, repairs of the State-house, and a variety of other expences, say 5000 0 0

There are some arrears not yet paid of the pay and expences of government, and there hath been an anticipation of the revenues for, this purpose at the treasury, to repay which, with the aforesaid, will require about 10000 0 0

£ 38000 0 0

XII. There are sundry improvements undertaken by the government for the advantage of the citizens, and the advancement of learning, wealth and population, in the commonwealth.

By an act passed March 15th 1784, 42000 dollars, which were to have been raised by a lottery, were appropriated, one half for and towards putting the roads leading from the city of Philadelphia to the western parts of this state in good order and repair, the other moiety for improving the navigation of the river Schuylkill. Very little, however, was raised from the lottery. By an act March 3d 1788, the moiety for western roads is to be applied to repair Jone's lane and other parts between the Middle ferry on Schuylkill and Lancaster, and the other moiety as aforesaid by Council, on contract or otherwise. Of this money there is in the treasury, of specie and paper of 1785, £ 540 14 7

On which fund there are warrants drawn, and not paid, 17 5 0

523 9 7

Carried forward, £ 523 9 7

7

Brought forward, £ 523 9 7

By an act March 23d 1786, £ 300 of the unappropriated monies of the state were thereby appropriated for the purpose of viewing, surveying and laying out a high-way from the Lehigh water gap, in Northampton county, to Wyoming. Of this £ 88 5 0 were expended in laying out the road.
Remainder 211 15 0

By an act passed March 26th 1789, 10000 /. annually were appropriated out of the aggregate funds of the state for claims, and for improvements in the public roads and inland navigation; and by act of 28th September 1789, the sum of 5000 /. thereof annually is appropriated for roads and navigation in the first instance, not to exceed, for the Susquehanna and Juniata 2500 /. Schuylkill 1000 /. Delaware and Lehigh 1500 /. 5000 0 0

By act 27th March 1790, 300 /. are granted to Reading Howell, compiling a map of Pennsylvania, and engraving the boundaries of the state thereon, of which he received 200 /. Remainder 100 0 0

There have been the following Grants of Land, for endowing Seminaries of Learning with funds, viz.
ACRES.

10000 To Dickinson College, per act April 7th 1786.

The said act also appropriated 60000 acres more for the use of schools, out of which there hath been granted,

10000 To the German College and Charity School at Lancaster, per act March 10th 1787.

10000 To the Protestant Episcopal Academy, per act 29th March 1787.

5000 To the Pittsburg Academy, per act 10th September 1787.

5000 To the Washington Academy, per act 24th September 1787.

5000 To the Reading Academy, per act March 10th 1788.

5000 To the German Lutheran Congregation in Philadelphia for a Free School, per act 14th February 1789.

5000 To the German Reformed Congregation in Philadelphia for their Free School, per act Sept. 23d 1789.

15000 Remainder.

70000 All this is directed to be laid out, surveyed and returned, at the expence of the State. The fees of the grants of some have been already paid, the expences of the remainder may amount to 350 0 0

£ 6185 4 7

HAVING thus gone through all the various debts and expences, I proceed to state the revenues of the State, and their appropriations, recapitulating the debts and expences aforesaid, so as to exhibit the demand, and the means of discharge, in one view.

I. Old Continental Money.

1st. There is in the treasury a quantity of old continental money received for taxes, and in exchange, after the emissions ceased to have a currency, to the amount of 361626 15/90 dollars, £ 135609 16 3

2d. There is also due for arrears of taxes laid, and now payable therein, or in resolve and commonwealth money, but which after the 1st Jan. 1791 will be payable only in this, or in bills of credit of this state emitted per act June 1780 or April 1781, at 1 for 75, per act April 13th 1782, viz. Arrears of the 5 million, 15 million, 45 million, and the first and second eight monthly taxes, allowing for abatements and exonerations, say 900000 0 0

£ 1035609 16 3

By act of 7th April 1781, the sum of 200000 *l.* in bills of April 1781 were allowed, *inter alia*, to exchange for continental money, at 175 for 1. If the current value of these bills in market should make it the interest of the possessors to exchange them in this way, it might bring out more of the state money again, to be redeemed by the state. It may therefore be worth the consideration of the legislature, as Pennsylvania is not separately engaged for the redemption of the continental bills of credit, whether that part of the act of April 7th 1781 should not be repealed. Since the quota by Congress requested of this state in the sinking fund, for redeeming the whole of the emissions of bills of credit, hath been fully paid, these bills on hand and the above taxes, so far as paid therein, are released from appropriation. Had other states also paid their quotas to the fund aforesaid, the market price would have been raised for these bills as the demand for them increased, and quantity out decreased, until Pennsylvania might have thrown 8 thrown them again into circulation with advantage.—By this means other States would have gotten and redeemed them, and at this day there would not have been one of them out, to have reproached the credit of the United States.—The quantity unredeemed by Congress of these emissions is about 85 millions; and by their act of August 4th 1790, a choice is afforded the holders thereof, to subscribe them into a fund, and in lieu thereof receive two certificates, amounting together to one hundredth part of the amount of the sum subscribed; one of which, for two thirds, shall bear an annual interest of six per cent. payable quarterly from and after the 1st January 1791; the other, for one third, to bear a like interest, to commence with the year 1800. The question lies before the legislature, whether they will, in behalf of

this state, accept the offer for such of these bills as they hold, or keep them for a better. The annual interest receivable at present upon what are in the treasury, if loaned as above, would be about 145 dollars.

II. Of State Money.

1st. The arrears of the five shilling tax, of the moiety of the effective supplies of 1781, the additional supplies of 1781, the first and second linking fund taxes, and fines in the first class tax, after deducting abatements and exonerations, may be estimated at £ 22000 0 0

Payable therein, or in bills of June 1780, April 1780, April 1785, or in specie, per the acts in which they are laid, and act of 16th March 1785.

2d. The one-fourth of the arrears of purchase money and interest of lands sold before the declaration of independency, payable in bills of April 1781, bills of March 1785, or specie, per acts April 1781, March 16th 1785, and 29th March 1788. The remains of this fund is considerable. The annual proceeds from it may best be calculated by retrospective view of what it hath yielded in the same state. It may be expected to produce, in the next year, 4000 0 0

£ 26000 0 0

The balance outstanding in bills of credit of April 1781, as before mentioned in article 5, under the head of bills of credit No. I. is 15721 17 11

Of the balance beforementioned (see head III.) there may be probably claimed before January 1791, for certificates issued for horses and provisions in 1780, say 400 0 0

Surplus, 9878 2 1

£ 26000 0 0

After these are redeemed and discharged, the remainder of these revenues will be released from appropriations, except so far as the Dollar Money, if not redeemed by other funds, may be paid in discharge of the State Money taxes.

III. The Aggregate Fund, per Act *March* 1785.

1st. The arrears of taxes, payable in specie or bills of the emission of 1781, per the acts under which they were respectively laid, and act of 16th March 1785, viz. the supplies of 1782 and 1783, the

funding taxes of 1785, 1786, 1787, 1788 and 1789, allowing for abatements and exonerations, about 225000 0 0

2d. A balance due by Francis Wade, for which a deposit hath been made by him to the late Treasurer, the same being part of the bills of credit emitted March 1 85, which were delivered him to sign, and not returned, besides interest, principal 2750 0 0

3d. The arrears of the impost duties from November 1784 till August 1789, other than the protecting duties, estimated at 4500 0 0

4th. The annual tax upon property for the year 1791, per act March 16th 1785, which was remitted for the year 1790, per act December 8th 1789, 76945 17 6

309195 17 6

Deficient, 30152 11 3½

£ 339348 8 9½

These are charged as follows, viz.

1st. With the annual interest of the certificates of funded debt, per act March 16th 1785. See head VIII. before 9919 17 4

But there is one year in arrears; so that there will be to be paid in the next, 9919 17 4

2d. The residue of the interest, payable on the new loans, per acts March 1st 1786 and March 27th 1789, to compleat four years. See VII. before. 30427 3 3

3d. The annual sum of the bills of credit of 1785 to be redeemed, per act 16th March 1785. Part of 1789, £ 4816 18 1

For 1790, 20000 0 0

For 1791, 20000 0 0

44816 18 1

Carried forward, £ 95083 16 0

Brought forward, £ 95083 16 0

If payment of the quotas of the 50000 *l.* loan-office be compelled, the whole of the 20000 *l.* for 1791 will not be necessary.

4th. The balance of the interest notes payable out of the supplies of 1783, per act March 1783, 464 67/90 ½ dollars, 174 5 7 ½

5th. The debt to the late proprietaries (see head II. of debts aforesaid) principal due January 1st 1791, £ 171909 2 11

Interest on 171909 2 11 for 1791, as it is not probable it will be paid in less than one year, and the interest should be provided within the time, 10314 10 11

Instalment falling due September 3d 1791, 25000 0 0

Ditto do. 3d 1792, 16666 13 4

223890 7 2

6th. This sum appropriated for the support of government, per act March 26th 1789, 10000 0 0

7th. To this sum appropriated by the same act for claims and improvements, 10000 *l.* but 5000 *l.* thereof was by act of 28th September 1789 specially appropriated to the improvement of roads and inland navigation, 5000 0 0

8th. The appropriation aforesaid for roads, &c. per act 28th September 1789, 5000 0 0

9th. The compensation to servants, per head X. 200 0 0

£ 339348 8 9½

IV. The Arrears of Provincial Taxes, and of the Moiety of the effective supplies of 1781, and fines in the 2d class tax, estimated, after abatements and exonerations, at £ 8000 0 0

These are not specially appropriated, except the arrears from Northumberland county per resolution March 1784, to repair a road leading from Conrad Minick's to Sunbury, about £ 200 0 0

And the supplies of 1781, to repay an anticipation on the other revenues for an advance made to James Mease, Esq; per resolution March 1784, beyond the sum received in this tax, 620 8 10

Balance unappropriated, 7179 11 2

£ 8000 0 0

V. The Revenues for Support of Government, are

1st. The duties on sales at auction, per sundry acts, appropriated per act April 13th 1782. In the last three years these produced 5020 *l*. The average therefore, for one year, is £ 1675 0 0

2d. The tax on pleasurable carriages, appropriated per act 20th March 1783. The collections which have been made of this tax have in many instances by the collectors and county treasurers been applied to the other taxes; the payments therefore, on that account, for former years will not afford proper *data* for estimation. It is probable in one year there may be collected therefrom, including arrears, 2000 0 0

3d. The tax on writs, appropriated per act 20th March 1783. The amount received on this account for the last three years is 3950 *l*. The average thereof, for one year, is 1315 0 0

4th. Tavern and marriage licences, appropriated first specially to pay the salaries of the judges. per act 25th March 1785, and the residue by act of 26th March 1789. The amount received on this account for the last three years is 9364 *l*. The average thereof for one year, is 3120 0 0

5th. For this sum annually out of the general funds, appropriated per act March 26 1789, 10000 0 0

6th. Fees of the land-officers, per acts of April 8th 1785, continued by sundry other acts, and appropriated per act 26th March 1789. The amount thereof received for three years, adding the salary and allowance for clerks paid thereout, is 13866 *l*. The average , for one year, is 4620 0 0

7th. The fees in the office of the Secretary of the Supreme Executive Council by sundry per act 26th 1789,

There hath been this account, adding salary paid thereout, for three years, 3068 *l*. of which, for one year, is 1020 0 0

8th. The annual amount the 50000 *l.* loan-office, appropriated per act 26th March 1789. The remaining principal is £ 27654 4 5. The interest whereof, for one year, is £ 1659 5 0

There hath been £ 6581 19 4 paid into the treasury of interest money. About 40000 *l.* were lent in 1785, 10000 *l.* in 1786, afterwards kept out at interest by re-lending as fast as paid in, till the act November 27th 1787. From December 1787 till June 1788 there was paid in, of principal, £ 6392 7 6; from September 1788 till July 1789, £ 7444 1 6; from September till November 1789, £ 2776 19 1; and from thence till September 1790, inclusive, £ 5732 7 6. Wherefore the arrears of interest due till January 1791 are about, 6400 0 0

C Carried over £ 8059 5 0 £ 23750 0 0

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Brought over, £ 8059 5 0 £ 23750 0 0

From this deduct remainder of 1000 *l.* appropriated to repairs of the bank at Mud-Island per act April 2d 1790, 499 13 5

7559 11 7

Deficient, 6690 8 5

Amount of the pay and expences of government and arrears, per head XI. £ 38000 0 0

VI. The Excise.

The amount received in the treasury for the last three years is 33597 *l.* The average for one year is 11200 0 0

Balance; but there are arrears of former years outstanding, sufficient to make it up, 1940 0 0

£ 13140 0 0

Appropriated per acts March 21st and September 20th 1783, and March 16th 1785, to discharge the annual interest of the funded depreciation certificates, (see debts, head III. and interest, head VIII.) £ 13140 0 0

VII. The £ 150000 Loan-Office.

There remains undischarged yet of quota money, about 13000 0 0

Interest till January 1791, about 7200 0 0

£ 20200 0 0

This is appropriated to the redemption of the bills of credit dated June 1st 1780, with interest, see article 4, under the head of debts I. Principal 16680 dollars, equal 6255 0 0

Interest at five per cent. per annum, estimated at ten years from June 1st 1780, part being stamped *one year paid*, 3127 10 0

Surplus, 10817 10 0

£ 20,200 0 0

VIII. The Principal of the £ 50000 Loan-Office.

There remains outstanding of quota money, the last of which will be payable in April 1793, £ 27654 4 5

This is appropriated as a sinking fund, in aid of the 20000 *l.* per annum, to expedite the redemption of the bills of credit March 1785, see article 6, under head of debts I. 7736 17 6

Surplus, 19917 6 11

£ 27654 4 5

IX. The General Sinking Fund.

The land not sold or granted in the state of Pennsylvania, in the old purchase, at 10 *l.* per 100 acres, in the new at 20 *l.* per 100 acres. The lots and reserved or appropriated tracts, together with arrears of principal and interest of lands granted and not paid for, the aggregate of which is more than sufficient to redeem the debt of the state. It may be estimated, that on an average 35000 *l.* per annum principal will be received in the land-office. When the debt shall be redeemed, the remainder of this fund is unappropriated. 35000 *l.* per annum, for eleven years and six months, is £ 407602 16 1

Principal of the depreciation debt, per head IV. 242271 13 2

Ditto of funded debt, per do. VI. 165331 2 11

£ 407602 16 1

X. 1st. The Fund for Roads and Inland Navigation, created act of September 28th 1789, out of the fund of 10000 *l.* for claims and improvements, taken out of the aggregate revenues per act March 26th 1789, annually £ 5000 0 0

2d. And there is in the treasury thereof, about 4000 0 0

3d. And of the lottery money as aforesaid, 523 9 7

9523 9 7

XI. The remainder of the revenues for claims as aforesaid, 5000 0 0

£ 14523 9 7

Charged with sundries, as per head XII. of debts and expences, 6185 4 7

The fund for claims, 5000 0 0

Remainder to be applied as directed by law, 3338 5 0

£ 14523 9 7 XII. Of

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XII. Of the Unappropriated Revenues.

1st. The old 80000 *l.* loan-office, of which there remains, principal and interest, about £ 800 0 0

2d. Court fines, of which there hath been received in the last three years 665 *l.* the average thereof, for one year, is 220 0 0

3d. The balances due from individuals on settlement of old accounts. Although there will be considerable sums which cannot immediately be recovered, yet there are debts not reducible to any of the classes of revenue appropriated, which it is expected will be recovered in the next year, to amount of 1500 0 0

4th. The arrears of the protecting duties or imposts, say 1500 0 0

5th. The certificates of debts of the United States.

Great exertions have been already made by the general government for the discharge of the interest of the certificates of their domestic debt, and there is thereof, the property of this state, agreeably to act of April 1st 1784, and sundry subsequent acts, received into the land-office till the 20th November 1789, when by act of that date they were no longer receivable, the sum of £ 328813 12 10

There were also received of new-loan certificates, per act March 1786, till 27th March 1789, when by act of that date they were excluded, and for which this state have an equal sum of continental certificates, 118813 18 9

By resolution of Assembly, William Scott was allowed to pay in discharge of a debt, a certificate of a debt of the United States, on interest from 1st October 1780, 90 8 2

A certificate received from George Woods, Esq; taken for militia fines, interest from January 1st 1784, 10 3 9

There also was received a certificate for a debt due by the United States to David Thompson, forfeited to this state by his attainder for treason, on interest from the 1st of August 1777, to amount of 60 13 6

£ 447788 17 0

According to the act of Congress of the 4th of August 1790, this state may, by continuing non-subscriber to the new-loan thereby constituted, receive a sum equal to four per cent. the next year on this sum, and rest on such further provision as may be made for the future, retaining the evidences of the debts undiminished; or by subscribing the evidences she possesses, she may receive new certificates of said loan, two thirds of which she will be entitled to receive the annual interest of at six per cent. and the other third to bear no interest till the year 1800, when an annual interest of six per cent. will be demandable thereon also.

The question awaits the decision of the legislature, whether Pennsylvania shall thus subscribe, and lose ten years interest of one third of the debt, or whether the state shall rely on the fulfilment of the obligations of the United States. As the interest payable in either case will be the same for the next year, it is here stated, viz. 17911 11 0

6th. The interest paid in cash by the state on the new loan certificates per act March 1786, is per act March 1789 to be settled and repaid in indents of interest, commonly called facilities, the four years interest, fee debts, head VII, is 465092 11 7

There was also relinquished by sundry persons on new loan certificates for arrears of interest, which operates to the credit of the state, 329 15 4

£ 465422 6 11

There hath been paid to the United States in indents, including state treasurer's commissions, 220673 60/90 dollars, equal to 82677 13 3

Residue, for which an equal sum in indents are either on hand or to be received, as the certificates are exchanged, 382744 13 8

The interest due on the continental certificates received in the land-office till 31st December 1787, to which time interest is payable in indents thereon by the United States, 103910 16 9

Ditto on the certificate in favor of William Scott aforesaid, 39 6 6

Ditto on ditto in favor of David Thompson, 37 18 4

Ditto on that received of George Woods, 2 8 10

The interest due on new-loan certificates redeemed by the land-office, for which the state hath an equal amount of the principal and interest in certificates of debts of the United States, and are in like manner entitled to receive the indents till 31st December 1787, 31392 6 4

£ 518127 10 5

This amount is, by the act of Congress of 4th of August 1790, allowed to be funded on an interest of three per cent. until paid, and the subject requires the direction of the legislature. As they bore no interest at all before, it is hardly to be doubted but that they will be thus funded. Whether they may or may not, so far forth as indents have not been drawn thereon, the interest to be received in the next year will be the same. Interest at three per cent. 15543 16 6

Carried over, £ 37475 7 6

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Brought over, £ 37475 7 6

7th. There is also three years arrears of interest from January 1788 till January 1791, on the amount of the continental certificates, the property of the state, on which three per cent. will be demandable from the United States the next year, if non-subscribers, and funded at three per cent. per annum, if subscribers to the new-loan of the United States, which is equal per annum to 2418 1 1

£ 39893 8 7

By an act of Congress June 6th 1788 authorising the late board of treasury to dispose of a certain tract of land on Lake Erie, the property of the United States, and an act of this state, by which the delegates of Pennsylvania then in Congress were duly authorised to make the purchase for the state, on the 7th of July, in the year aforesaid, the following terms were proposed by the said delegates, and by the board of treasury thus authorised accepted on the 28th of August 1788: "To pay for the same at the " rate of three fourths of a dollar per acre, payable in gold or silver, or in public securities " of the United States, bearing interest, when the quantity is ascertained by " actual survey, in the manner prescribed by a resolution of Congress of 7th June " 1788." The survey hath been made, and will shortly be returned, when, according to the terms of contract, payment must be made. The directions of the legislature for this purpose will be necessary. Agreeable to the contract, it may be paid for in gold or silver, in the non-subscribed debt (in which case three years interest must be given up) in subscribed six per cent. stock (leaving the deferred debt, which is not yet on interest, non-receivable) or it may be discharged in certificates granted for indents bearing an annual interest of three per cent. the market price of which is now higher than the prices of the non-subscribed species of certificates were at the time of making the said purchase. The quantity is 202187 acres, which, at 5[???]7 1 2 per acre, is £ 56865 1 10 1 2 at three per cent. if paid therein, to be deducted from the annual interest receivable above, is 1705 19 0

Balance, £ 38187 9 7

The interests of this state and the security of the titles of future purchasers under them, makes the perpetuating the evidence of this purchase a matter of very great moment. It appears to consist in the proposals made by the state as aforesaid, which are with the United States, and a letter of the board of treasury accepting the offer, without reciting what that offer was. If both these originals were duly recorded, and such other means as the wisdom of the legislature might suggest taken to confirm and perpetuate evidence of the sale and the terms, it might save confusion and trouble hereafter.

8th. After the first of January 1792, this state will, according to act of Congress of 4th August 1790, be entitled annually to receive from the United States the interest upon one third of 2200000 dollars at three per cent. and of the two thirds of the remaining two thirds of the sum aforesaid at six per cent. so far as that sum shall not have been subscribed to the new-loan of the United States in certificates of debts of this state. The part that may be subscribed will exonerate the state from the interest thereof at six per cent. which would be a larger demand on the same capital. The sum of £ 550 0 8 of the state debt hath already been subscribed, yet, as it is presumable little more will be added, I set down the sum payable annually by the United States, after the year 1791, 81666 60/90 dollars, equal 30625 0 0

The surplus unappropriated of the taxes, per head II. of revenues, after redeeming the bills of credit of April 1781, 9878 2 1

The surplus of the effective supplies 1781, provincial taxes, and fines in the 2d class tax, see head IV. of the revenues, 7800 0 0

The surplus of the 150000 *l.* loan office, see head VII. of revenues, 10817 10 0

The surplus of the principal of the 50000 *l.* loan office, see head VIII. of the revenues, 19917 6 11
£ 117225 8 7

These monies being unappropriated, are at the future disposal of the Legislature. As the monies arising from the sales of city lots and State island have been applied to the general purposes of the state, it will remain hereout to make provision for restoring the anticipation, by paying the principal and interest to any holders of the remainder of the bills of credit, (see 3d article of debts, head I.) who may apply, 669 5 9

The pensions allowed by the state, per head IX. of debts, are also to be provided for 3525 0 0

The deficiency of the revenues for support of government the present year, owing to the arrears charged on the current fund, will require, per head V. of revenues, 6690 8 5

The aggregate fund, into which will naturally be thrown the residue of the revenues; first, because these revenues principally arise from imposts, which, when in the hands of the state, were a part of the same fund; and next, because from it the debts of the state are to be discharged, and other funds are to be kept up, but more

Carried forward, £ 10884 14 2